

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO, ET  
AL.,

Debtors.<sup>1</sup>

PROMESA  
Title III

Case No. 17-BK-03283 (LTS)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF THE COMMONWEALTH  
OF PUERTO RICO,

PROMESA  
Title III

Case No. 17-BK-03566 (LTS)

<sup>1</sup> The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Debtor.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF THE COMMONWEALTH  
OF PUERTO RICO,

- and -

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Movants,

v.

ANDALUSIAN GLOBAL DESIGNATED ACTIVITY  
COMPANY, CROWN MANAGED ACCOUNTS FOR  
AND ON BEHALF OF CROWN/PW SP, GLENDON  
OPPORTUNITIES FUND, L.P., LMA SPC FOR AND  
ON BEHALF OF MAP 98 SEGREGATED  
PORTFOLIO, MASON CAPITAL MASTER FUND  
L.P., OAKTREE-FORREST MULTI-STRATEGY,  
LLC (SERIES B), OAKTREE OPPORTUNITIES  
FUND IX, L.P., OAKTREE OPPORTUNITIES FUND  
IX (PARALLEL), L.P., OAKTREE OPPORTUNITIES  
FUND IX (PARALLEL 2), L.P., OAKTREE  
HUNTINGTON INVESTMENT FUND II, L.P.,  
OAKTREE OPPORTUNITIES FUND X, L.P.,  
OAKTREE OPPORTUNITIES FUND X  
(PARALLEL), L.P., OAKTREE OPPORTUNITIES  
FUND X (PARALLEL 2), L.P., OAKTREE VALUE  
OPPORTUNITIES FUND HOLDINGS, L.P.,  
OCEANA MASTER FUND LTD., OCHER ROSE,  
L.L.C., PENTWATER MERGER ARBITRAGE  
MASTER FUND LTD., PWCM MASTER FUND

PROMESA  
Title III

Case No. 17-bk-3566 (LTS)

**Re: ECF No. 891**

Case No. 17-bk-3283 (LTS)

**Re: ECF No. 13054**

---

LTD., REDWOOD MASTER FUND, LTD., AND SV CREDIT, L.P.,

- and -

PUERTO RICO AAA PORTFOLIO BOND FUND, INC., PUERTO RICO AAA PORTFOLIO BOND FUND II, INC., PUERTO RICO AAA PORTFOLIO TARGET MATURITY FUND, INC., PUERTO RICO FIXED INCOME FUND, INC., PUERTO RICO FIXED INCOME FUND II, INC., PUERTO RICO FIXED INCOME FUND III, INC., PUERTO RICO FIXED INCOME FUND IV, INC., PUERTO RICO FIXED INCOME FUND V, INC., PUERTO RICO GNMA & U.S. GOVERNMENT TARGET MATURITY FUND, INC., PUERTO RICO INVESTORS BOND FUND I, PUERTO RICO INVESTORS TAX-FREE FUND, INC., PUERTO RICO INVESTORS TAX-FREE FUND, INC. II, PUERTO RICO INVESTORS TAX-FREE FUND III, INC., PUERTO RICO INVESTORS TAX-FREE FUND IV, INC., PUERTO RICO INVESTORS TAX-FREE FUND V, INC., PUERTO RICO INVESTORS TAX-FREE FUND VI, INC., PUERTO RICO MORTGAGE-BACKED & U.S. GOVERNMENT SECURITIES FUND, INC., TAX-FREE PUERTO RICO FUND, INC., TAX- FREE PUERTO RICO FUND II, INC., AND TAX-FREE PUERTO RICO TARGET MATURITY FUND, INC.,

- and -

THE BANK OF NEW YORK MELLON, AS FISCAL AGENT,

---

Respondents.

---

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1M, ET AL.,

Defendants.

Adv. Proc. No. 19-00356 (LTS)

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

STOEVEER GLASS & CO., ET AL.,

Defendants.

Adv. Proc. No. 19-00357 (LTS)

---

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1H-78H,

Defendants.

---

Adv. Proc. No. 19-00359 (LTS)

---

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

---

Adv. Proc. No. 19-00361 (LTS)

DEFENDANT 1G-50G, et al.,

Defendants.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS (OTHER  
THAN COFINA),

as section 926 trustee of

THE COMMONWEALTH OF PUERTO RICO

Plaintiffs,<sup>2</sup>

v.

ANDALUSIAN GLOBAL DESIGNATED ACTIVITY  
COMPANY; THE BANK OF NEW YORK MELLON;  
MASON CAPITAL MASTER FUND LP; OCHER  
ROSE, L.L.C.; SV CREDIT, L.P.; CROWN  
MANAGED ACCOUNTS FOR AND ON BEHALF  
OF CROWN/PW SP; LMA SPC FOR AND ON  
BEHALF OF MAP 98 SEGREGATED PORTFOLIO;  
OCEANA MASTER FUND LTD.; PENTWATER  
MERGER ARBITRAGE MASTER FUND LTD.;  
AND PWCM MASTER FUND LTD,

Adv. Proc. No. 19-00366 (LTS)

<sup>2</sup> The Official Committee of Unsecured Creditors serves as section 926 trustee and co-plaintiff in the prosecution of this adversary proceeding pursuant to Docket No. 6990, which is incorporated herein by reference.

Defendants.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
  
as representative of  
  
EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO,  
  
and  
  
THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS (OTHER  
THAN COFINA),  
  
as section 926 trustee of  
  
THE COMMONWEALTH OF PUERTO RICO  
  
Plaintiffs,<sup>3</sup>  
  
v.  
  
GLENDON OPPORTUNITIES FUND, L.P.;  
OAKTREE-FORREST MULTI-STRATEGY, LLC  
(SERIES B); OAKTREE OPPORTUNITIES FUND  
IX, L.P.; OAKTREE OPPORTUNITIES FUND IX  
(PARALLEL 2), L.P.; OAKTREE VALUE  
OPPORTUNITIES FUND, L.P.; PUERTO RICO AAA  
PORTFOLIO BOND FUND, INC.; PUERTO RICO  
AAA PORTFOLIO BOND FUND II, INC.; PUERTO  
RICO AAA PORTFOLIO TARGET MATURITY  
FUND, INC.; PUERTO RICO FIXED INCOME  
FUND, INC.; PUERTO RICO FIXED INCOME  
FUND II, INC.; PUERTO RICO FIXED INCOME  
FUND III, INC.; PUERTO RICO FIXED INCOME  
FUND IV, INC.; PUERTO RICO FIXED INCOME  
FUND V, INC.; PUERTO RICO GNMA & U.S.

Adv. Proc. No. 19-00367 (LTS)

<sup>3</sup> The Official Committee of Unsecured Creditors serves as section 926 trustee and co-plaintiff in the prosecution of this adversary proceeding pursuant to Docket No. 6990, which is incorporated herein by reference.

GOVERNMENT TARGET MATURITY FUND, )  
 INC.; PUERTO RICO INVESTORS BOND FUND I; )  
 PUERTO RICO INVESTORS TAX-FREE FUND, )  
 INC.; PUERTO RICO INVESTORS TAX-FREE )  
 FUND II, INC.; PUERTO RICO INVESTORS TAX- )  
 FREE FUND III, INC.; PUERTO RICO INVESTORS )  
 TAX-FREE FUND IV, INC.; PUERTO RICO )  
 INVESTORS TAX-FREE FUND V, INC.; PUERTO )  
 RICO INVESTORS TAX-FREE FUND VI, INC.; )  
 PUERTO RICO MORTGAGE-BACKED & U.S. )  
 GOVERNMENT SECURITIES FUND, INC.; TAX- )  
 FREE PUERTO RICO FUND, INC.; TAX-FREE )  
 PUERTO RICO FUND II, INC.; TAX-FREE PUERTO )  
 RICO TARGET MATURITY FUND, INC.; UBS IRA )  
 SELECT GROWTH & INCOME PUERTO RICO )  
 FUND, )  
 )  
 Defendants. )  
 )  
 )

**URGENT MOTION OF THE COMMITTEES AND GOVERNMENT PARTIES TO SET  
 ORAL ARGUMENT CONCERNING PENDING MOTIONS IN CERTAIN CONTESTED  
 MATTERS AND ADVERSARY PROCEEDINGS RELATED TO THE BONDS ISSUED  
 BY THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO**

To the Honorable United States District Judge Laura Taylor Swain:

The Official Committee of Unsecured Creditors (the “Creditors’ Committee”), the  
 Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the “Retiree  
 Committee” and, together with the Creditors’ Committee, the “Committees”), the Financial  
 Oversight and Management Board for Puerto Rico (the “Oversight Board”) as the Debtor’s sole  
 representative pursuant to Section 315(b) of PROMESA, the Special Claims Committee of the  
 Financial Oversight and Management Board for Puerto Rico (the “SCC” and together with the  
 Oversight Board the “Movants”), respectfully submit this urgent motion (the “Motion”)   
 requesting the Court (1) set oral argument in March 2021, at a specific date and time convenient  
 for the Court, concerning any pending motions not decided by that hearing date, which motions



presently include (a) the parties' motions for summary judgment on Ultra Vires Issues [ECF Nos. 971, 976, and 978 in Case No. 17-bk-3566] (the "Ultra Vires Motions"), (b) the parties' motions for summary judgment on Lien Scope Issues [ECF Nos. 91, 94, 95 in Adv. Proc. No. 19-366; ECF No. 107, 110, 111 in Adv. Proc. No. 19-367] (the "Lien Scope Motions") (together with the Ultra Vires Motions, the "Summary Judgment Motions"), and (c) the parties' Rule 12 motions concerning the ERS Bondholder Groups' claims and administrative expense motions [ECF Nos. 891, 892, and 917 in Case No. 17-bk-3566] (together, the "Rule 12 Motions") (collectively with the Summary Judgment Motions, the "ERS Motions"); and (2) allocate (i) on Ultra Vires Issues, 45 minutes per side (i.e., the Committees and Government Parties on the one hand, and the ERS Bondholders and the Fiscal Agent on the other); (ii) on the Lien Scope Issues, 30 minutes per side (i.e., the Committees and Government Parties on the one hand, and the ERS Bondholders and the Fiscal Agent on the other); and (iii) for the Rule 12 Motions, 45 minutes per side (i.e., the Committees and Government Parties on the one hand, and the ERS Bondholders and the Fiscal Agent on the other), for a maximum total of 4 hours of oral argument on the pending ERS Motions.

### **JURISDICTION AND VENUE**

1. This Court has subject matter jurisdiction over this matter under PROMESA section 306(a), 48 U.S.C. § 2166(a), and venue is proper under PROMESA section 307(a), 48 U.S.C. § 2167(a).

### **BACKGROUND**

2. On October 24, 2019, the Court entered its *Order Granting Urgent Joint Motion to Modify Order Regarding Stay and Mandatory Mediation with Respect to Certain Issues Raised in Certain Contested Matters and Adversary Proceedings Related to the Bonds Issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico* (ECF

No. 687 in Case No. 17-bk-3566),<sup>4</sup> which set a discovery and briefing schedule to litigate the Ultra Vires Issues and Lien Scope Issues, and which the Court subsequently modified (ECF Nos. 937, 963) to set briefing to close on the Summary Judgment Motions on November 19, 2020 (as modified, the “LS and UV Scheduling Order”). The LS and UV Scheduling Order did not set a hearing date for the Summary Judgment Motions.

3. On March 18, 2020, the Court entered its *Order Granting Urgent Joint Motion for Entry of a Schedule for Resolution of the ERS Bondholder Claims and Administrative Expense Motions* (ECF No. 838), which the Court subsequently modified (ECF Nos. 871, 937) to set briefing to close on the Rule 12 Motions on August 13, 2020 (as modified, the “Claims and Administrative Expense Scheduling Order”). The Claims and Administrative Expense Scheduling Order did not set a hearing date for the Rule 12 Motions.

4. In accordance with the Claims and Administrative Expense Scheduling Order, the parties completed briefing on the Rule 12 Motions on July 22, 2020.

5. In accordance with the LS and UV Scheduling Order, the parties completed briefing on the Summary Judgment Motions on November 19, 2020.

### **RELIEF REQUESTED**

6. Movants respectfully request the Court set oral argument for the ERS Motions in March 2021 on specific dates and times convenient for the Court.

7. Movants respectfully submit the Court would benefit from oral argument on any ERS Motions pending as of the hearing date in view of the complexity and importance of the issues to the ERS Title III case. First, the Summary Judgment Motions concerning the Ultra Vires Issues will determine the validity of approximately \$3 billion in ERS Bonds as a threshold

---

<sup>4</sup> All ECF references are to Case No. 17-bk-3566 unless otherwise noted.

issue. Second, if the ERS Bonds are valid, the Summary Judgment Motions concerning the Lien Scope Issues will determine the extent of the ERS Bondholders' collateral. Third, the determination of the Summary Judgment Motions will affect the disposition of the Rule 12 Motions, as the ERS Bondholders' and Fiscal Agent's proofs of claim and motions seeking payment of administrative expenses may turn on those same issues. Fourth, the Court's guidance on the pending ERS Motions may facilitate settlement discussions between the parties.

8. The Government Parties believe it is important for the Court to schedule argument on the ERS Motions at the next available date given the importance of the ERS Motions to resolving the underlying litigation in the ERS Title III case, and given that underlying litigation has been pending for nearly two years. Accordingly, Movants respectfully request the Court set oral argument for any pending ERS Motions in March 2021 or at the next earliest available date.

9. Movants also respectfully submit the following allocations of time (for a total of 4 hours of argument) should apply to the ERS Motions, and will be sufficient to address the Court's questions in a focused and efficient manner and will avoid burdening the Court:

(i) Ultra Vires Issues: 45 minutes per side (i.e., the Government Parties on the one hand, and the ERS Bondholder Groups and the Fiscal Agent on the other hand);

(ii) Lien Scope Issues: 30 minutes per side (i.e., the Government Parties on the one hand, and the ERS Bondholder Groups and the Fiscal Agent on the other hand); and

(iii) Rule 12 Motions: 45 minutes per side (i.e., the Government Parties on the one hand, and the ERS Bondholder Groups and the Fiscal Agent on the other hand).

10. Movants met and conferred with counsel to the ERS Bondholders and the Fiscal Agent concerning the relief set forth herein, and the ERS Bondholders and the Fiscal Agent intend to oppose the relief sought by this Motion.

11. Movants therefore respectfully request the Court enter an order substantially in the form of the attached Exhibit A (the “Proposed Order”), and set oral argument for the ERS Motions pending as of the hearing date in March 2021 at a specific date and time convenient for the Court.

**CERTIFICATION OF COMPLIANCE WITH LOCAL RULE 9013-1 AND THE  
THIRTEENTH AMENDED CASE MANAGEMENT PROCEDURES**

12. Pursuant to Local Rule 9013-1 and I.H of the Thirteenth Amended Case Management Order, the undersigned hereby certify that counsel has carefully examined the matter and concluded that there is a true need for expedited consideration of the Motion and that Movants have not created the urgency through lack of due diligence on their part. The undersigned further certify that Movants made a bona fide, reasonable, and good faith effort to resolve the issues addressed in this motion prior to filing. The ERS Bondholders and the Fiscal Agent intend to oppose the relief sought by this Motion.

13. WHEREFORE Movants respectfully requests the Court enter the Proposed Order attached as Exhibit A, granting the relief requested herein and all other relief as is just and proper.

*[Remainder of Page Intentionally Left Blank]*

Dated: January 15, 2021  
New York, NY

Respectfully submitted,

/s/ Margaret A. Dale

Martin J. Bienenstock (*pro hac vice*)  
Brian S. Rosen (*pro hac vice*)  
Jeffrey W. Levitan (*pro hac vice*)  
Margaret A. Dale (*pro hac vice*)  
**PROSKAUER ROSE LLP**  
Eleven Times Square  
New York, NY 10036  
Tel: (212) 969-3000  
Fax: (212) 969-2900  
Email: mbienenstock@proskauer.com  
Email: brosen@proskauer.com  
Email: jlevitan@proskauer.com  
Email: mdale@proskauer.com

Luis F. del Valle-Emmanuelli  
USDC-PR No. 209514  
P.O. Box 79897  
Carolina, Puerto Rico 00984-9897  
Tel. 787.977.1932  
Fax. 787.722.1932  
dvelawoffices@gmail.com

OF COUNSEL FOR  
A&S LEGAL STUDIO, PSC  
434 Avenida Hostos  
San Juan, PR 00918  
Tel: (787) 751-6764/ 763-0565  
Fax: (787) 763-8260

*Attorneys for the Financial Oversight and  
Management Board for Puerto Rico, as  
representative of the Employees Retirement  
System of the Government of the  
Commonwealth of Puerto Rico*

/s/ Sunni P. Beville

BROWN RUDNICK LLP  
Edward S. Weisfelner, Esq. (Pro Hac Vice)

Seven Times Square  
New York, NY 10036  
Tel: (212) 209-4800  
eweisfelner@brownrudnick.com

Sunni P. Beville, Esq. (Pro Hac Vice)  
One Financial Center  
Boston, MA 02111  
Tel: (617) 856-8200  
sbeville@prownrudnick.com

*Counsel to the Special Claims Committee*

/s/ Alberto Estrella

ESTRELLA, LLC  
Alberto Estrella (USDC-PR 209804)  
Kenneth C. Suria (USDC-PR 213302)  
P.O. Box 9023596  
San Juan, Puerto Rico 00902-3596  
Tel: (787) 977-5050  
Fax: (787) 977-5090

*Local Counsel to the Special Claims Committee*

/s/ Catherine Steege

JENNER & BLOCK LLP  
Robert Gordon (admitted pro hac vice)  
Richard Levin (admitted pro hac vice)  
919 Third Ave  
New York, NY 10022-3908  
rgordon@jenner.com  
rlevin@jenner.com  
212-891-1600 (telephone)  
212-891-1699 (facsimile)

Catherine Steege (admitted pro hac vice)  
Melissa Root (admitted pro hac vice)  
Landon Raiford (admitted pro hac vice)  
353 N. Clark Street  
Chicago, IL 60654  
csteege@jenner.com  
mroot@jenner.com  
lraiford@jenner.com

312-222-9350 (telephone)  
312-239-5199 (facsimile)

/s/ A.J. Bennazar-Zequeira

BENNAZAR, GARCÍA & MILIÁN, C.S.P  
A.J. Bennazar-Zequeira  
Héctor M. Mayol Kauffmann  
Francisco del Castillo Orozco  
Edificio Union Plaza,  
1701 Avenida Ponce de León #416  
Hato Rey, San Juan  
Puerto Rico 00918  
ajb@bennazar.org  
hector.mayol@bennazar.com  
787-754-9191 (telephone)  
787-764-3101 (facsimile)

*Counsel for the Official Committee of Retired  
Employees of Puerto Rico*

Respectfully submitted,

/s/ Luc A. Despins

**PAUL HASTINGS LLP**  
Luc A. Despins (*Pro Hac Vice*)  
James R. Bliss, Esq. (*Pro Hac Vice*)  
James B. Worthington, Esq. (*Pro Hac Vice*)  
G. Alexander Bongartz (*Pro Hac Vice*)  
200 Park Avenue  
New York, New York 10166  
Telephone: (212) 318-6000  
lucdespins@paulhastings.com  
jamesbliss@paulhastings.com  
jamesworthington@paulhastings.com  
alexbongartz@paulhastings.com

*Counsel to the Official Committee of Unsecured  
Creditors*

/s/ Juan J. Casillas Ayala

**CASILLAS, SANTIAGO & TORRES LLC**

Juan J. Casillas Ayala, Esq. (USDC – PR 218312)  
Israel Fernández Rodríguez, Esq. (USDC – PR 22504)  
Juan C. Nieves González, Esq. (USDC – PR 231707)  
Cristina B. Fernández Niggemann, Esq. (USDC – PR 306008)  
PO Box 195075  
San Juan, Puerto Rico 00919-5075  
Telephone: (797) 523-3434  
Fax: (797) 523-3433  
jcasillas@cstlawpr.com  
ifernandez@cstlawpr.com  
jnieves@cstlawpr.com  
cfernandez@ctslawpr.com

*Local Counsel to the Official Committee of Unsecured Creditors*

/s/ John Arrastia

**GENOVESE JOBLOVE & BATTISTA, P.A.**  
John Arrastia, Esq. (*Pro Hac Vice*)  
John H. Genovese, Esq. (*Pro Hac Vice*)  
Jesus M. Suarez, Esq. (*Pro Hac Vice*)  
Mariaelena Gayo-Guitian, Esq. (*Pro Hac Vice*)  
100 SE 2nd Street, Suite 4400  
Miami, Florida 33131  
Tel: 305-349-2300  
jarrastia@gjb-law.com  
jgenovese@gjb-law.com  
jsuarez@gjb-law.com  
mguitian@gjb-law.com

*Special Litigation Counsel to the Official Committee of Unsecured Creditors*



**CERTIFICATE OF SERVICE**

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

Dated: January 15, 2021

/s/ Luis F. del Valle-Emmanuelli  
Luis F. del Valle-Emmanuelli

Exhibit A

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO, ET  
AL.,

Debtors.<sup>5</sup>

PROMESA

Title III

Case No. 17-BK-03283 (LTS)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

PROMESA

Title III

Case No. 17-BK-03566 (LTS)

<sup>5</sup> The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF THE COMMONWEALTH  
OF PUERTO RICO,

Debtor.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF THE COMMONWEALTH  
OF PUERTO RICO,

- and -

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Movants,

v.

ANDALUSIAN GLOBAL DESIGNATED ACTIVITY  
COMPANY, CROWN MANAGED ACCOUNTS FOR  
AND ON BEHALF OF CROWN/PW SP, GLENDON  
OPPORTUNITIES FUND, L.P., LMA SPC FOR AND  
ON BEHALF OF MAP 98 SEGREGATED  
PORTFOLIO, MASON CAPITAL MASTER FUND  
L.P., OAKTREE-FORREST MULTI-STRATEGY,  
LLC (SERIES B), OAKTREE OPPORTUNITIES  
FUND IX, L.P., OAKTREE OPPORTUNITIES FUND  
IX (PARALLEL), L.P., OAKTREE OPPORTUNITIES  
FUND IX (PARALLEL 2), L.P., OAKTREE  
HUNTINGTON INVESTMENT FUND II, L.P.,  
OAKTREE OPPORTUNITIES FUND X, L.P.,  
OAKTREE OPPORTUNITIES FUND X  
(PARALLEL), L.P., OAKTREE OPPORTUNITIES  
FUND X (PARALLEL 2), L.P., OAKTREE VALUE

PROMESA  
Title III

Case No. 17-bk-3566 (LTS)

**Re: ECF No. 891**

Case No. 17-bk-3283 (LTS)

**Re: ECF No. 13054**

---

OPPORTUNITIES FUND HOLDINGS, L.P.,  
OCEANA MASTER FUND LTD., OCHER ROSE,  
L.L.C., PENTWATER MERGER ARBITRAGE  
MASTER FUND LTD., PWCM MASTER FUND  
LTD., REDWOOD MASTER FUND, LTD., AND SV  
CREDIT, L.P.,

- and -

PUERTO RICO AAA PORTFOLIO BOND FUND,  
INC., PUERTO RICO AAA PORTFOLIO BOND  
FUND II, INC., PUERTO RICO AAA PORTFOLIO  
TARGET MATURITY FUND, INC., PUERTO RICO  
FIXED INCOME FUND, INC., PUERTO RICO  
FIXED INCOME FUND II, INC., PUERTO RICO  
FIXED INCOME FUND III, INC., PUERTO RICO  
FIXED INCOME FUND IV, INC., PUERTO RICO  
FIXED INCOME FUND V, INC., PUERTO RICO  
GNMA & U.S. GOVERNMENT TARGET  
MATURITY FUND, INC., PUERTO RICO  
INVESTORS BOND FUND I, PUERTO RICO  
INVESTORS TAX-FREE FUND, INC., PUERTO  
RICO INVESTORS TAX-FREE FUND, INC. II,  
PUERTO RICO INVESTORS TAX-FREE FUND III,  
INC., PUERTO RICO INVESTORS TAX-FREE  
FUND IV, INC., PUERTO RICO INVESTORS TAX-  
FREE FUND V, INC., PUERTO RICO INVESTORS  
TAX-FREE FUND VI, INC., PUERTO RICO  
MORTGAGE-BACKED & U.S. GOVERNMENT  
SECURITIES FUND, INC., TAX-FREE PUERTO  
RICO FUND, INC., TAX- FREE PUERTO RICO  
FUND II, INC., AND TAX-FREE PUERTO RICO  
TARGET MATURITY FUND, INC.,

- and -

THE BANK OF NEW YORK MELLON, AS FISCAL  
AGENT,

---

Respondents.

---

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1M, ET AL.,

Defendants.

Adv. Proc. No. 19-00356 (LTS)

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

STOEVEER GLASS & CO., ET AL.,

Defendants.

Adv. Proc. No. 19-00357 (LTS)

---

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1H-78H,

Defendants.

---

Adv. Proc. No. 19-00359 (LTS)

---

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

---

Adv. Proc. No. 19-00361 (LTS)

DEFENDANT 1G-50G, et al.,  
 Defendants.  
 THE FINANCIAL OVERSIGHT AND  
 MANAGEMENT BOARD FOR PUERTO RICO,  
 as representative of  
 EMPLOYEES RETIREMENT SYSTEM OF THE  
 GOVERNMENT OF THE COMMONWEALTH OF  
 PUERTO RICO,  
 and  
 THE OFFICIAL COMMITTEE OF UNSECURED  
 CREDITORS OF ALL TITLE III DEBTORS (OTHER  
 THAN COFINA),  
 as section 926 trustee of  
 THE COMMONWEALTH OF PUERTO RICO  
 Plaintiffs,<sup>6</sup>  
 v.  
 ANDALUSIAN GLOBAL DESIGNATED ACTIVITY  
 COMPANY; THE BANK OF NEW YORK MELLON;  
 MASON CAPITAL MASTER FUND LP; OCHER  
 ROSE, L.L.C.; SV CREDIT, L.P.; CROWN  
 MANAGED ACCOUNTS FOR AND ON BEHALF  
 OF CROWN/PW SP; LMA SPC FOR AND ON  
 BEHALF OF MAP 98 SEGREGATED PORTFOLIO;  
 OCEANA MASTER FUND LTD.; PENTWATER  
 MERGER ARBITRAGE MASTER FUND LTD.;  
 AND PWCM MASTER FUND LTD,

Adv. Proc. No. 19-00366 (LTS)

<sup>6</sup> The Official Committee of Unsecured Creditors serves as section 926 trustee and co-plaintiff in the prosecution of this adversary proceeding pursuant to Docket No. 6990, which is incorporated herein by reference.

Defendants.	)	
	)	
	)	
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	)	
as representative of	)	
EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO,	)	
and	)	
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF ALL TITLE III DEBTORS (OTHER THAN COFINA),	)	
as section 926 trustee of	)	
THE COMMONWEALTH OF PUERTO RICO	)	
Plaintiffs, <sup>7</sup>	)	
v.	)	
GLENDON OPPORTUNITIES FUND, L.P.; OAKTREE-FORREST MULTI-STRATEGY, LLC (SERIES B); OAKTREE OPPORTUNITIES FUND IX, L.P.; OAKTREE OPPORTUNITIES FUND IX (PARALLEL 2), L.P.; OAKTREE VALUE OPPORTUNITIES FUND, L.P.; PUERTO RICO AAA PORTFOLIO BOND FUND, INC.; PUERTO RICO AAA PORTFOLIO BOND FUND II, INC.; PUERTO RICO AAA PORTFOLIO TARGET MATURITY FUND, INC.; PUERTO RICO FIXED INCOME FUND, INC.; PUERTO RICO FIXED INCOME FUND II, INC.; PUERTO RICO FIXED INCOME FUND III, INC.; PUERTO RICO FIXED INCOME FUND IV, INC.; PUERTO RICO FIXED INCOME FUND V, INC.; PUERTO RICO GNMA & U.S.	)	

---

<sup>7</sup> The Official Committee of Unsecured Creditors serves as section 926 trustee and co-plaintiff in the prosecution of this adversary proceeding pursuant to Docket No. 6990, which is incorporated herein by reference.



GOVERNMENT TARGET MATURITY FUND,	)
INC.; PUERTO RICO INVESTORS BOND FUND I;	)
PUERTO RICO INVESTORS TAX-FREE FUND,	)
INC.; PUERTO RICO INVESTORS TAX-FREE	)
FUND II, INC.; PUERTO RICO INVESTORS TAX-	)
FREE FUND III, INC.; PUERTO RICO INVESTORS	)
TAX-FREE FUND IV, INC.; PUERTO RICO	)
INVESTORS TAX-FREE FUND V, INC.; PUERTO	)
RICO INVESTORS TAX-FREE FUND VI, INC.;	)
PUERTO RICO MORTGAGE-BACKED & U.S.	)
GOVERNMENT SECURITIES FUND, INC.; TAX-	)
FREE PUERTO RICO FUND, INC.; TAX-FREE	)
PUERTO RICO FUND II, INC.; TAX-FREE PUERTO	)
RICO TARGET MATURITY FUND, INC.; UBS IRA	)
SELECT GROWTH & INCOME PUERTO RICO	)
FUND,	)
	)
Defendants.	)
	)

**[PROPOSED] ORDER GRANTING URGENT MOTION TO SET ORAL ARGUMENT  
CONCERNING PENDING MOTIONS IN CERTAIN CONTESTED MATTERS AND  
ADVERSARY PROCEEDINGS RELATED TO THE BONDS ISSUED BY THE  
EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO**

Upon consideration of the *Urgent Motion to Set Oral Argument Concerning Pending Motions in Certain Contested Matters and Adversary Proceedings Related to the Bonds Issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico* (the “Motion”); it appearing that (i) the Court has jurisdiction over this Motion pursuant to 28 § 1331 and 48 U.S.C. § 2166(a); (ii) that venue of this proceeding and the Motion is proper under 28 U.S.C. § 1391(b) and 48 U.S.C. § 2167(a); (iii) that notice of the Motion was adequate and proper under the circumstances and that no further or other notice need be given; (iv) based on the statements and arguments made in the Motion, the relief requested in the Motion is in the best interest of the Commonwealth and its creditors; and (v) the Court having determined that the legal

and factual bases set forth in the Motion establish just cause for the relief granted herein, it is hereby ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The Court sets oral argument for the ERS Motions<sup>8</sup> that remain pending for March [\_\_\_\_], 2021, commencing at [\_\_\_\_\_] a.m. Atlantic Standard Time.
3. The Court allocates the following times for oral argument:
  - a. Ultra Vires Issues: 45 minutes per side (i.e., the Committees and Government Parties on the one hand, and the ERS Bondholder Groups and the Fiscal Agent on the other);
  - b. Lien Scope Issues: 30 minutes per side (i.e., the Committees and Government Parties on the one hand, and the ERS Bondholder Groups and the Fiscal Agent on the other); and
  - c. Rule 12 Motions: 45 minutes per side (i.e., the Government Parties on the one hand, and the ERS Bondholder Groups and the Fiscal Agent on the other hand).
4. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.
5. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: \_\_\_\_\_ 2021.

SO ORDERED:

\_\_\_\_\_  
HONORABLE LAURA TAYLOR SWAIN  
UNITED STATES DISTRICT JUDGE

---

<sup>8</sup> Terms not otherwise defined herein have the meaning ascribed to them in the Motion.